

## **EXHIBIT P**

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January 11, 2016

**VIA E-MAIL**

Geraldine E. Ponto, Esq.  
Baker & Hostetler LLP  
45 Rockefeller Plaza  
New York, NY 10111

Re: *Picard v. Ceretti et al.*  
Adv. Pro No. 09-01161 (SMB)

Dear Gerry:

We are surprised and disappointed by the accusatory tone of your January 5 letter. As we have explained on numerous occasions, the Funds have been working hard to identify documentation not at risk of disclosing confidential shareholder information for immediate production to the Trustee. So far the Funds' efforts have yielded a production of over 17,000 documents, which is hardly "miniscule." Indeed, the Funds' production is significantly larger than the 2,015 documents the Trustee has affirmatively produced to the Funds to date.

Although we see no reason for either party to waste time and expense discussing the Funds' shareholder search protocols when we hope the issue will be remedied by the BVI court within the next few weeks, we do wish to move forward with discovery in an open and productive manner. To that end, we address those issues raised in your January 5 letter below.

In your letter, you ask us to explain the discrepancy between the 283,000 document count noted in our October 13 letter and the 260,000 document count noted in our letter of December 23. The explanation is simple. In reviewing documents produced by KML, the Funds discovered that a large number of Tiff image files were in fact separate pages of larger scanned Excel spreadsheets. Those separate pages have since been consolidated, reducing the total number of KML documents to 106,880. Additionally (although less significant), in our October 13 letter we inaccurately indicated that approximately 83,000 Citi Hedge hard copy documents have been scanned and uploaded to the Funds' Ringtail platform for review. The correct number of documents is 79,975. When added to the 17,115 documents produced by Citi Hedge to the Funds in 2015 the total number of electronic Citi Hedge documents on the Funds' Ringtail system equals 97,090. In total, this brings the Funds' overall document count to approximately 260,000.

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Geraldine E. Ponto, Esq.  
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For sake of clarity, we include the following chart outlining specifically the Funds' document counts with respect to each voluntary production.

<b>Custodian</b>	<b>Document Total</b>
Bank of Bermuda	66
Bison	11
Citi Hedge Fund Services	97,090
FIM	53,493
Graham Cook	2
John Epps	1,826
KML	106,880
Tremont	362 <sup>1</sup>
<b>TOTAL</b>	<b>259,730</b>

We note that documents for Christopher Wetherhill, who was also a director of the Funds, were produced in connection with KML's voluntary production due to the fact that Wetherhill and KML shared server space. For that reason, he is not included in our chart of custodians above.

You next ask for greater specification with respect to the Funds' search for confidential shareholder information. As noted, the Funds have approximately 260,000 electronic documents in their possession. Using this population, the Funds ran the search terms attached to our December 23 letter to identify documents potentially relevant to the Trustee's claims, leaving 170,000 documents for the Funds' review. The Funds then applied the search of 899 shareholder names to those 170,000 documents. When the shareholder search hit on more than fifty percent of a specific document category, that category of documents was pulled from the Funds' document review entirely. Certain other categories of documents, such as email communications, were similarly withheld from review because they ran the risk of containing name abbreviations and misspellings that would not be captured by the Funds' search terms. As indicated in our December 23 letter, approximately 109,000 of these "categorized" documents were ultimately excluded from the Funds' review for documents subject to production to the Trustee. The Funds then took the remaining set of documents, approximately 61,000, and excluded those documents that hit on the Funds' search of 899 shareholder names. They reviewed the remaining documents to ensure that they did not disclose confidential shareholder information. In the end, this process resulted in the approximately 17,000 documents that were produced on December 14. The Funds continue to search for documents not at risk of disclosing confidential shareholder information for production to the Trustee.

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<sup>1</sup> In our October 13 letter we indicated that the number of documents the Funds received from Tremont totaled approximately 218. The correct number is 362. The 218 document count represents the total number of documents received by the Funds after applying de-duplication to the documents.

Geraldine E. Ponto, Esq.  
January 11, 2016

Sincerely,

A handwritten signature in blue ink, appearing to read "L. Weber".

Lindsay M. Weber

cc: David J. Sheehan, Esq.  
Gonzalo Zeballos, Esq.  
Michelle Usitalo, Esq.  
Robert S. Loigman, Esq.  
Rex Lee, Esq.